

Code of Maryland (1939 Edition), further remedial legislation regulating the lending of sums of money not presently regulated by existing laws.

152. (Definitions.) The following words and terms, when used in this sub-title shall have the following meanings unless the context clearly requires a different meaning. The meaning ascribed to the singular form is applied also to the plural.

"Person" shall include individuals, co-partnerships, associations, trusts, corporations, and any other legal entities.

"License" shall mean a license issued under the authority of this sub-title to make loans or advances in accord with the provisions of this sub-title at a single place of business.

"Licensee" shall mean a person to whom one or more licenses have been issued.

"Commissioner" shall mean the Bank Commissioner of Maryland or the Deputy Bank Commissioner of Maryland.

153. (Scope.) On and after July 1, 1945, no person shall engage in the business of making loans or advances of money or credit in the amount of or to the value of Fifteen Hundred Dollars (\$1,500) or less and contract for, exact, charge or receive, directly or indirectly, on or in connection with any such loan or advance any charges whether for interest, compensation, consideration, or expense which in the aggregate are greater than the interest which such person would be permitted by law to charge for a loan of money if he were not a licensee under this sub-title, except as provided in and authorized by or exempted therefrom by this sub-title and without first having obtained a license from the Commissioner.

154. (Businesses Excluded.) This sub-title shall not apply to any person, co-partnership, trust, or corporation doing business under and as permitted by any law of this State or of the United States relating to banks, saving banks, trust companies, building and loan associations, credit unions, or cooperative banks for personal credits, nor to any attorney engaged in the practice of law, nor to any bona fide pawnbroking business licensed under the laws of Maryland, nor to any person, firm or corporation extending credit in connection with the sale of their own merchandise, nor to any person, co-partnership, trust, or corporation licensed and doing business in amounts of Three Hundred Dollars (\$300) or less under the Uniform Small Loan Law of Maryland (Article 58A), and nothing in this Article shall act as a bar to prevent any of the aforesaid persons, co-partnerships, trusts, or corporations from applying, qualifying for and receiving a license and operating hereunder.